

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

ALLIANZ EUROPE EQUITY GROWTH SELECT (THE "FUND")

Product Type	Investment Company	Launch Date	2 May 2013
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (which is the Depositary of the Fund)
Trustee	Not applicable	Dealing Frequency	Every Dealing Day which is a Singapore business day
Capital Guaranteed	No	Expense Ratio for Financial Year ended 30 September 2023	0.97% to 1.85%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes;
 - have basic knowledge and/or experience of financial products; and
 - are capable of bearing a financial loss.
- The Fund may not be suitable for investors who wish to withdraw their capital from the Fund within a period of 5 years.

You should consult your financial adviser if in doubt whether this product is suitable for you.

Further Information

Refer to "Investment objective and focus" of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a collective investment scheme constituted in Luxembourg that aims to provide long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalisation companies in accordance with the Sustainability Key Performance Indicator ("KPI") Strategy (Relative). In this context, the aim is to outperform the Fund's Sustainability KPI compared to Fund's Benchmark to achieve the investment objective.
 - You may receive distributions if you are invested in a distributing share class*. The distribution date shall generally be on 15 December each year. Where the distributing share class contains additional letter(s) "M"/"Mg", you may instead receive distributions on 15th of every month or if it contains additional letter(s) "Q"/"Qg" you may instead receive distributions quarterly on 15 March, 15 June, 15 September and 15 December
- *Dividends may be paid out of capital or effectively out of capital and reduce the Fund's net asset value

Refer to "THE COMPANY", "THE SUB-FUNDS", "INVESTMENT OBJECTIVES AND POLICIES" and "Distribution Policy of the Sub-Funds" of the Prospectus for further information on features of the product.

¹ The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at sg.allianzgi.com or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> A minimum of 70% of Fund assets are invested in European Equity Markets with a focus on growth stocks of large market capitalisation companies. For the purpose of the Fund, "large market capitalisation companies" means companies whose market capitalisation is at least EUR 5 billion as determined at the time of acquisition. The Fund applies the KPI Strategy (Relative). A minimum of 80% of Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)" (the "Sustainability KPI"). Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Fund's investment objective shall be achieved by having Fund's Sustainability KPI at least 20% lower than Weighted Average GHG Intensity (Sales) of Fund's Benchmark. The Fund may use financial derivative instruments for efficient portfolio management (including hedging) purpose and/or for investment purposes. 	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company"). The Management Company is Allianz Global Investors GmbH. The investment management is performed by the Management Company. The Depositary is State Street Bank International GmbH, Luxembourg Branch. 	Refer to "THE COMPANY", "MANAGEMENT AND ADMINISTRATION", "Depositary" and "Insolvency of the Parties" of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its dividends and coupons (if any) may rise or fall. These risk factors may adversely impact the net asset value of the product and cause you to lose some or all of your investment:	Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> You may be exposed to general market risk – the Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which may lead to substantial and longer-lasting drops in prices affecting the entire market. You may be exposed to currency risk – the Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Fund, and is exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Fund or Class may be affected unfavourably. You may be exposed to country and region risk in Europe – the Fund's investments focus on Europe may increase the concentration risk. The Fund is susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region. Economic or political instability in countries in which the Fund is invested may lead to a situation in which the Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the 	

<p>respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.</p> <ul style="list-style-type: none"> • You may be exposed to European country risk – there is the possibility that economic and financial difficulties in Europe may continue to get worse or spread within and outside the Europe, and may lead to one or several countries exiting the Eurozone or default of a sovereign within the Eurozone. Measures taken by the governments of the European countries, central banks and other authorities to address the fiscal conditions and concerns, such as austerity measures and reforms, may not work. The impact of such events on the Fund may be significant and the increased risks (such as increased volatility, liquidity and currency risk associated with investments in Europe) may adversely affect the net asset value of the Fund. • You may be exposed to emerging markets risk – the Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The Fund is additionally subject to legal, taxation and regulatory risks. 							
Liquidity Risks							
<ul style="list-style-type: none"> • The Fund is not listed in Singapore and you can redeem only on Dealing Days – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus. • Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus. 							
Product-Specific Risks							
<ul style="list-style-type: none"> • You may be exposed to company-specific risk – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate. • You may be exposed to derivatives risk – (i) the derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk; (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Fund. • You may be exposed to sustainable strategy investment risk – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so. • The net asset value of the Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Fund. 							
FEES AND CHARGES							
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges as a percentage of the net asset value of the share class (actual percentage depends on the relevant share class): <table border="1" data-bbox="248 1868 1126 1968"> <tr> <td>Subscription Fee</td><td>Up to 5%</td></tr> <tr> <td>Redemption Fee/ Disinvestment Fee</td><td>Currently NIL</td></tr> <tr> <td>Conversion Fee</td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors. <u>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</u></p>	Subscription Fee	Up to 5%	Redemption Fee/ Disinvestment Fee	Currently NIL	Conversion Fee	Up to 5%	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
Subscription Fee	Up to 5%						
Redemption Fee/ Disinvestment Fee	Currently NIL						
Conversion Fee	Up to 5%						

<ul style="list-style-type: none"> The Fund will pay the following fees and charges (actual percentage depends on the relevant share class): <table border="1" data-bbox="248 259 1123 412"> <tr> <td>All-in-Fee</td> <td>Up to 1.80% p.a.</td> </tr> <tr> <td>(a) Retained by Management Company</td> <td>(a) 28.57% to 100% of All-in-Fee</td> </tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td> <td>(b) 0% to 71.43%² of All-in-Fee</td> </tr> </table> <p>The fees and expenses of the investment manager, UCI administration agent and depositary will be covered by the All-in-Fee payable to the Management Company.</p>	All-in-Fee	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 28.57% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 71.43% ² of All-in-Fee	
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VALUATIONS AND EXITING FROM THIS INVESTMENT							
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at sg.allianzgi.com.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period and you may wish to check with your Singapore distributor. You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts. You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price. Your redemption price is determined as follows: <ul style="list-style-type: none"> If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a day which is both a Dealing Day and a Singapore business day, you will be paid the redemption price for that Dealing Day (which is based on the net asset value per share of the Fund). If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day). (Please note that Singapore distributors may impose an earlier deadline.) The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: $\begin{array}{rcccl} \underline{1,000} & \times & \underline{\text{USD } 1.10} & = & \underline{\text{USD } 1100.00} \\ \text{Your holding} & & \text{Redemption Price*} & & \text{Redemption proceeds} \end{array}$ <p>(*currently, there is no Redemption Fee)</p>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>						
CONTACT INFORMATION							
<p>HOW DO YOU CONTACT US?</p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at sgenquiry@allianzgi.com.</p>							

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS

Business Day	: Means each day on which banks and exchanges in Luxembourg are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
Deposits	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
Equity Markets	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
GHG Intensity (Sales)	: Means the intensity of greenhouse gas emissions based on a company's annual sales.
KPI Strategy (Relative)	: The KPI Strategy (Relative) promotes environmental objectives by applying an investment objective related to an environmental key performance indicator referred to as "Sustainability KPI" to provide transparency on the measurable sustainability outcome pursued. The "Sustainability KPI" to be measured is the GHG Intensity of issuers acquired by the fund defined by the Weighted Average GHG Intensity (Sales). GHG Intensity of the fund will be addressed by outperforming the fund's benchmark (respectively the Weighted Average GHG Intensity of the issuers included in the fund's benchmark) in terms of Weighted Average GHG Intensity.
Valuation/ Dealing Day	: Means each day on which banks and exchanges in Luxembourg and Germany are open for business.